

Our Lady of the Lake  
Finance Committee  
Meeting Minutes

September 22, 2009

Present: Patrick Cronin, Fr. Tim Brewer, Shirley Brake, Mary Dean and Tracy Kennedy. Excused: Christopher Staal.

Meeting commenced at 7:00 PM. Minutes of August 11, 2009 meeting were approved as presented with further detail that \$4,320 was the amount approved for the repairs to the classroom divider wall in the downstairs Family Center. In addition, Parishioner Tom Wood reported back that Tri-Tronics has been the selected vendor to pursue a proposal for the sound system upgrade. Minutes shall be forwarded to the Church Office for posting on the Parish website.

Pat Cronin presented Gross Revenue results of \$54,739 for our 2009 Parish Bazaar. Gross revenue was down \$6,672 from our record high in 2008, but was considered a success despite the economy and dismal weather throughout the weekend. This report is being forwarded to the Parish Bazaar Committee to coordinate payment of all event expenses. Net proceeds calculation is forthcoming.

Tracy Kennedy presented the Fiscal August 31, 2009 financial report draft. It shows Mass collections up \$5,132 from Fiscal 2008 to a record high \$476,620 and an preliminary cash surplus of \$4,515 with no outstanding bills excluding an \$11,672 invoice dated 4/30/09 from the Catholic Free Press that has been removed from these reports. Approval of the Fiscal 2009 Annual Report has been scheduled for the October Finance Meeting so that Tracy can review all bill payments that Linda made upon her return from vacation. It is expected that some post-August 31<sup>st</sup> payments will be allocated to fiscal 2009 resulting in a small Operating deficit.

Total Parish Cash at August 31, 2009 is \$149,240, including \$35,173 in the Fall Bazaar accounts, \$71,768 in restricted cash accounts, and \$42,299 in the Parish's operating checkbook. Tracy Kennedy reports that all cash statements have been reconciled. Pat Cronin to email Linda with instructions to transfer all funds in excess of \$28,000 from the operating checkbook to the DEF savings account.

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Tracy Kennedy presented a second fiscal August 31, 2010 Operating Budget draft. It contemplates breakeven with Mass Collections of \$492,000. It was approved to revise the budget to reflect that annual ChowderFest proceeds will once again fund Religious Education. Tracy will be making these final changes so that a final approval of the fiscal 2010 budget can be considered at the October Finance Committee meeting.

It was calculated and approved to keep the weekly Parish Overhead figure at \$9,673 in the Parish Bulletin.

Fr. Tim reported that Applied Roofing is scheduled to begin replacing the roof on the main church on October 1<sup>st</sup>.

Fr. Tim has asked Pat Cronin to contact F.W. Madigan to determine what assistance may be available should further repairs be needed on the Family Center classroom dividers.

In Other Business, it was approved that Tracy Kennedy investigate automated payroll services through ADP and Harpers with a targeted implementation date of January 1, 2010.

Meeting was adjourned at 8:30 PM.

Next scheduled meeting is Tuesday, October 20, 2009 at 7PM.